



## **1.25.3 RELATED PARTY DISCLOSURE POLICY**

### **1. BACKGROUND**

The Related Party Disclosure Policy is a local policy to ensure that Weddin Shire Council's Financial Statements contain disclosures necessary to comply with the Australian Accounting Standards AASB 124 – Related Party Disclosures. The 1.25.2 - Related Party Disclosure Policy was previously adopted by Council on 15 June 2017.

This version is an updated version of the previous policy.

Related party relationships are a normal feature of commerce and business. A related party relationship could have an effect on the profit or loss and financial position of Council. Related parties may enter into transactions that unrelated parties would not. For example, an entity that sells goods to its parent at cost might not sell on those terms to another customer.

In addition, the profit or loss and financial position of an entity may be affected by a related party relationship even if related party transactions do not occur. The mere existence of the relationship may be sufficient to affect the transactions of the entity with other parties.

Council is committed to responsible corporate governance, including compliance with the laws and regulations governing related party transactions.

### **2. PURPOSE**

The purpose of this policy is to ensure that Weddin Shire Council's Financial Statements contain disclosures necessary to comply with the Australian Accounting Standard AASB 124 - Related Party Disclosures. Meeting this objective will ensure Council's transactions with related parties are properly disclosed, thereby ensuring transparency in these dealings and their effect on Council's financial reports. These disclosures draw attention to the possibility that Council's financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.

### **3. POLICY OBJECTIVES**

The objectives of this Policy are to:

- Comply with AASB 124 – Related Party Disclosures,
- Assist Council in complying with the disclosure requirements concerning Key Management Personnel (KMP), their close family members and entities controlled or jointly controlled by any of them stipulated under AASB 124 – Related Party Disclosures.
- Give visibility to the possibility that Council's financial position and profit or loss can be affected by the existence of related parties, and by transactions and outstanding balances, including commitments, with such parties.



#### 4. LEGISLATION

The Policy relates to the Australian Accounting Standards (AASB) 124: Related Party Disclosures, *Local Government Act 1993* and the Local Government (General) Regulation 2021.

#### 5. APPLICATION/SCOPE

Council is committed to responsible corporate governance, including compliance with laws and regulations governing related party transactions. AASB 124 provides that Council must disclose all material and significant related party transactions and outstanding balances, including commitments, in its annual financial statements.

Related party relationships are a normal feature of commerce and business. A related party relationship is able to influence the normal business operations of Council even if related party transactions do not occur. The mere existence of the relationship may be sufficient to affect the transactions of the Council with other parties. Alternatively, one party may refrain from trading with Council because of the significant influence of another. The following terms are applicable to the application and scope of this policy (refer to 'Definitions' for full description):

- A **related party** is a person or entity that is related to the entity that is preparing its financial statements.
- A **related party transaction** is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

**Key Management Personnel (KMP)** are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.

Person(s) having authority and responsibility for planning, directing and controlling the activities of Council. KMP for the Weddin Shire Council are considered to include:

- (a) Councillors (including the Mayor)
- (b) General Manager
- (c) Directors.



## 6. POLICY

### 6.1. ROLES AND RESPONSIBILITIES

The following table outlines the roles and responsibilities of personnel. Noting that the position titles may change, however, the responsibilities remain the same. There are further descriptions of roles and responsibilities outlined in this Policy.

| <b>Roles</b>                   | <b>Responsibility</b>  |
|--------------------------------|--|
| The Elected Council            | Key Management Personnel<br><br>The Elected Council also has responsibility to adopt this policy in accordance with the requirements listed in AASB 124. |
| General Manager                | Key Management Personnel<br><br>The General Manager is responsible for the overall control and implementation of the Policy.                             |
| Director of Corporate Services | The Director of Corporate is responsible for ensuring all Key Management Personnel related party disclosures are submitted.                              |
| Directors                      | Key Management Personnel   |
| General Public                 | The general public must act in accordance with this policy and abide by any determination made as a result of this policy.                               |

### 6.2. IDENTIFYING RELATED PARTY TRANSACTIONS

#### 6.2.1. Entities related to Council

These are entities that are controlled by Council, jointly controlled by Council or over which Council has significant influence. Payments to these entities will be identified through Council's accounts payable system, with non-monetary transactions reviewed through Council's document management system.

#### 6.2.2. Key Management Personnel (KMP)

Key management personnel have been defined for this policy as elected members, the chief executive officer, directors and managers. All key management personnel are responsible for self-assessing their own related parties and close family members on a six monthly basis. All related parties must be included in the self-assessment. Key management personnel are responsible for keeping the Director Corporate Services updated when any changes to those related parties occur outside of those times. Self-assessment will be recorded on the Related Party Declaration form.

Transactions with related parties will be identified through Council's accounts payable, accounts receivable, applications, payroll and document management systems.



### **6.2.3. Close family members of KMP**

Close family members are people who can be expected to influence or be influenced by key management personnel.

Key management personnel will identify close family members (see definitions) through the self-assessment process.

Transactions with those applicable close family members will be identified through Council's accounts payable, accounts receivable, applications, payroll and document management systems.

### **6.2.4. Entities controlled or jointly controlled by close family members of key management personnel**

Key management personnel will identify all entities that are controlled or jointly controlled by close family members through the self-assessment process.

Transactions with those applicable entities will be identified through Council's accounts payable, accounts receivable, applications, payroll and document management systems.

### **6.2.5. Types of related party**

The types of related party transactions that need to be captured for analysis to be included in the related party disclosure are as follows:

- Grants and subsidy payments made to associated entities of Council.
- Non-monetary transactions between Council and associated entities of Council.
- Other goods and services provided by Council to associated entities of Council.
- Compensation made to key management personnel.
- Fees and charges charged to related parties.
- Infrastructure contributions and application fees from related parties.
- Purchase of materials and services from related parties.
- Employee expenses for close family members of key management personnel.

## **6.3. DISCLOSURES**

In accordance with *AASB 124 – Related Party Disclosures* Council shall, in its financial statements disclose:

a) Key management personnel compensation in total and for each of the following categories:

- Short-term employee benefits.
- Post-employment benefits.
- Other long-term benefits.
- Termination benefits.
- The expense recognised during the period in respect of bad or doubtful debts due from related parties.



b) Where Council has determined it has related party transactions that require disclosure it shall disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments. As a minimum the disclosures shall include:

- The amount of the transactions.
- The amount of outstanding balances, including commitments and their terms and conditions, including whether they are secured, and the nature of the consideration to be provided in settlements.
- Details of any guarantees given or received.
- Provisions for doubtful debts related to the amount of outstanding balances.
- The expense recognised during the period in respect of bad or doubtful debts due from related parties.

c) Disclosures made under (b) shall be made separately for each of the following categories:

- Subsidiaries of Council
- Associates of Council
- Joint ventures in which Council is a joint venturer
- Key management personnel
- Other related parties.

d) Items of a similar nature shall be disclosed in aggregate except when separate disclosure is necessary for an understanding of the effects of related party transactions on the financial statements of Council.

e) Transactions not considered material (as defined in *AASB 101 Presentation of Financial Statements, 101.7*) shall not be disclosed. Assessing transactions for materiality shall be undertaken in conjunction with Council's external auditor and audit committee.

As the disclosures will form part of the financial statements, they will be subject to audit by the external auditors.

Key Management Personnel (KMP) will be identified and the position they hold with Council. Key Management Personnel will include, but is not limited to, Councillors, General Manager and Directors. They will be required to complete a Disclosure Notification, which at minimum will require details of the related party, (family members and/or entities) that may have existing transaction potential with Council and the relationship.

Annexure A provides an overview of the six step process to disclosure.



#### **6.4. ORDINARY CITIZEN TRANSACTIONS**

Transactions with related parties of Council which are of a nature that any ordinary citizen would undertake will not be captured and reported. These transactions are not material transactions because of their nature. However, if the ordinary citizen transactions occur on terms and conditions that are different to those offered to the general public the transaction may become material and subsequently disclosed.

Ordinary Citizen Transactions may include:

- Use of Council facilities, equipment and services in accordance with Council's fees, charges and policies.
- Payment of rates and charges.
- Attendance at Council functions and activities that are open to the public; - Payment of fines and other penalties on normal terms and conditions.
- Related party transactions occurring during the course of delivering Council's public service objectives and which occur on no different terms to that of the general public.

Amendments to transactions classified as Ordinary Citizen Transactions may be identified from time to time and this policy will be amended accordingly.

#### **6.5. IDENTIFICATION OF RELATED PARTIES AND RELATED PARTY RELATIONSHIPS**

Council management shall implement a suitable system to identify related parties. The primary identification method of close family members and associated entities of Key Management Personnel shall be by (but not limited to) KMP self-assessment.

A review of related parties will be undertaken at twelve monthly intervals or sooner if required. KMP have a responsibility to identify and report any changes to their related parties as they occur.

If a Councillor believes a transaction may constitute a related party transaction, they must notify the General Manager who will discuss the matter with the Director of Corporate Services and/or seek further advice where required.

If an Employee believes a transaction may constitute a related party transaction, they must notify their supervisor or manager who will discuss the matter with the Director of Corporate Services and/or seek further advice where required.



## **6.6. IDENTIFICATION AND RECORDING OF RELATED PARTY TRANSACTIONS**

Council management shall identify suitable methodology and procedures for identifying and reporting on related party transactions such that accurate data will be collated from 01 July 2016. Identification and reporting methods shall consider:

- Transactions occurring via Council's accounting and electronic records management systems;
- Other transactions not passing through Council's electronic accounting / management systems; and the identification of the associated terms and conditions of the related party transactions.
- If any elected member or employee believes a transaction may constitute a related party transaction they must notify the Director Corporate Services who will, in consultation with the General Manager, make a determination on the matter.
- Once the related party transactions have been identified, they will be assessed and a determination will be made regarding the materiality of the transaction. This will include assessment of Ordinary Citizen Transactions and whether the terms and conditions differ from normal practice, which would then exclude them from being Ordinary Citizen Transactions.

## **6.7. SUBMISSION OF RELATED PARTY DISCLOSURES**

Each Key Management Personnel must provide a Related Party Transactions Notification, in the approved form, notifying any existing or potential related party transactions between Council and any related parties of the KMP, to the General Manager by no later than the following periods during a financial year:

- Thirty (30) days after the commencement
- Thirty (30) days after a KMP commences their term or employment with Council.
- Thirty (30) days after 30 June.
- During a financial year, a KMP must proactively notify of any new or potential related party transactions that the person knows of, or any changes to previously notified related party relationships or transactions, relevant to the subject financial year by providing to the General Manager, additional Related Party Transaction Notifications by no later than 30 days after the person knows of the transaction or change.





## 6.8. PRIVACY AND ACCESS TO INFORMATION

Information provided by KMP and other related parties shall be held by Council for the purpose of compliance with Council's legal obligations under AASB 124 and shall be otherwise disclosed only where required by the *Government Information (Public Access) Act 2009*, and *Privacy and Personal Information Protection Act 1998*.

Annexure B contains the Privacy Collection Notice.

Annexure C contains the Related Party Disclosure form.

## 7. DEFINITIONS

| Key Terms                                      | Meaning  |
|--|--|
| <b>AASB 124</b>                                | Means the Australian Accounting Standards Board, Related Part Disclosures Standard   |
| <b>Close members of the family of a person</b> | <p>Are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Council and include: (a) that person's children and spouse or domestic partner; (b) children of that person's spouse or domestic partner; and (c) dependants of that person or that person's spouse or domestic partner.</p> <p>Under AASB 124, close members of family could also include extended members of family such as parents, siblings, grandparents, uncles/aunts or cousins if they could be expected to have influence or be influenced by the KMP in their dealings with Council.</p> |
| <b>Control</b>                                 | Is the power to govern the financial and operating policies of any entity so as to obtain benefits from its activities.  |
| <b>Joint Control</b>                           | The contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.  |
| <b>Key Management Personnel</b>                | <p>Are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly.</p> <p>Person(s) having authority and responsibility for planning, directing and controlling the activities of Council. KMP for the Weddin Shire Council are considered to include:</p> <ul style="list-style-type: none"> <li>(d) Councillors (including the Mayor)</li> <li>(e) General Manager</li> <li>(f) Directors.</li> </ul>  |





| Key Terms                           | Meaning  |
|-------------------------------------|--|
|                                     | This also includes any and all people acting in the above positions during the financial year for a reasonable period of time.   |
| <b>Material</b>                     | (Materiality) means the assessment of whether the transaction, either individually or in aggregate with other transactions, by omitting it or misstating it could influence decisions that users make on the basis an entity's financial statements. For the purpose of this policy, it is not considered appropriate to set either a dollar value or a percentage value to determine materiality. |
| <b>Ordinary Citizen Transaction</b> | <p>Means a transaction that an ordinary citizen of the community would undertake in the ordinary course of business with Council.</p> <p>These are transactions that an ordinary citizen would undertake with Council, which would be undertaken at arm's length and in the ordinary course of carrying out Council's functions and activities. They would not be seen as material in nature.</p>  |
| <b>Related Party</b>                | <p>Is a person or entity that is related to the entity that is preparing its financial statements.</p> <p>A person or entity is a related party of Council if any of the following apply:</p> <ul style="list-style-type: none"> <li>(a) entities related to Council</li> <li>(b) KMP of Council</li> <li>(c) close family members of KMP.</li> </ul>  |
| <b>Related Party Transactions</b>   | These are a transfer of resources, services or obligations between Council and a related party, regardless of whether a price is charged.  |
| <b>Significant influence</b>        | The power to participate in the financial and operating policy decision of an entity but not to control those policies.  |



|   |                                  |  |
|---|----------------------------------|--|
| <b>Title: 1.25.3 Related Party Disclosure Policy</b>  |                                  |  |
| <b>Department: Corporate Services</b>   |                                  |  |
| <b>Version</b>  | <b>Date</b>                      | <b>Author</b>  |
| 1.25.2  | 15 June 2017                     | Adopted by Council   |
| DRAFT 1.25.3  | 16 February 2023                 |  |
| 1.25.3  | 18 May 2023<br>Resolution 095/23 | Adopted by Council   |
| <p>This policy may be amended or revoked at any time and must be reviewed at least three (3) years since its adoption (or latest amendment). The Director Corporate Services will be responsible for the review of this policy. Review of this policy will incorporate relevant legislation, documentation released from relevant state agencies and best practice guideline.</p> <p><b>Review Date: May 2026</b></p> |                                  |  |
| <b>Amendments in the release</b>  |                                  |  |
| <b>Amendment History</b>  | <b>Date</b>                      | <b>Detail</b>  |
|   | 18 January 2023                  | Reformat to new template. Revised document to ensure compliance with relevant legislation.<br>Addition of Annexures. |
|   |                                  |  |
| <p><b>Annexure Attached:</b><br/> <b>A</b> – Six Step Overview to Disclosure<br/> <b>B</b> – Privacy Collection Notice<br/> <b>C</b> – Related Party Disclosure Form</p>  |                                  |  |
| <p><b>Noreen Vu</b><br/> <b>General Manager</b></p>   |                                  |  |



## **ANNEXURE A SIX STEP OVERVIEW TO DISCLOSURE**

### **SIX STEP PROCESS TO DISCLOSURE**

Each year, six steps needed to be undertaken to ensure complete information is available in order to meet the requirements of AASB Standard 124: Related Party Disclosures.

1. All key management personnel are to notify Council of their close family members and of entities that they, or their close family members, control or jointly control.
2. All key management personnel are to provide details of their transactions with Council and Council entities, made by them, their close family members, or entities that they, or their close family members, control or jointly control.
3. All key management personnel are to provide details of non-monetary benefits that they have received from Council.
4. Corporate Services will conduct business system analysis to extract details of Council's transactions with Council entities (for example subsidiaries, associates, and joint ventures).
5. Corporate Services will extract details of the key management personnel's financial compensation.
6. Corporate Services will review the key management personnel's declarations and verify, where possible, in Council's business systems.



## **ANNEXURE B PRIVACY COLLECTION NOTICE**

### **WEDDIN SHIRE COUNCIL PRIVACY COLLECTION NOTICE**

#### **RELATED PARTY TRANSACTIONS DISCLOSURE BY KEY MANAGEMENT PERSONNEL**

##### **1. PURPOSE OF COLLECTION, USE AND DISCLOSURE**

The Related Party Disclosures is a requirement for key management personnel.

Effective for annual periods beginning on or after 1 July 2016, Council must disclose certain related party relationships and related party transactions together with information associated with those transactions in its general purpose financial statements, in order to comply with Australian Accounting Standard AASB 124 Related Party Disclosures (AASB 124).

Related parties include Council's Key Management Personnel (KMP), their close family members, and any entities that they or any of their close family members control or jointly control.

A related party transaction is any transaction (whether a transfer of resources, services or obligations) between the reporting local government and any of the related parties, whether monetary or not.

If there is a related party transaction with Council applicable to a reporting financial year, AASB 124 requires Council to disclose in the financial statements the nature of the related party relationship and information about the transaction, including outstanding balances and commitments associated with the transaction. In accordance with AASB 124 an exemption applies to disclosing related party transactions that occurred at arm's length between the KMP and Council as part of Council delivering a public service objective. For more information about Council's disclosure requirements under AASB 124, please refer to Council's Related Party Disclosures Policy.

Weddin Shire Council will collect, use and disclose the information provided in the Related Party Disclosure Form.



## 2. NOTIFICATION BY KEY PERSONNEL MANAGEMENT

In order to comply with AASB 124, Council has adopted a policy that requires all members of its KMP to periodically provide notifications to the General Manager of any existing or potential related party transactions between Council and any of their related parties during a financial year, and any changes to previously notified related party relationships and transactions relevant to the subject financial year.

To this end, each KMP must provide a Related Party Transactions Notification, in the approved form, notifying any existing or potential related party transactions between Council and any related parties of the KMP, to the General Manager by no later than the following periods during a financial year:

- Thirty (30) days after a KMP commences their term or employment with Council.
- Thirty (30) days after 30 June.
- During a financial year, a KMP must proactively notify of any new or potential related party transactions that the person knows of, or any changes to previously notified related party relationships or transactions, relevant to the subject financial year by providing to the General Manager, additional Related Party Transaction Notifications by no later than 30 days after the person knows of the transaction or change.

Note, these related party transaction notification requirements are in addition to the notifications KMPs are required to make to comply with:

- for councillors, the material personal interests and conflicts of interest obligations in the *Local Government Act 1993* and the Code of Conduct.
- for other KMPs, the Code of Conduct.
- The notification of interests for the register of interests required to be kept under the Local Government (General) Regulation 2020.

The NSW Audit Office may audit related party information as part of the annual external audit.

## 3. WHAT INFORMATION WE COLLECT?

The information that Weddin Shire Collects is outlined in the Related Party Disclosures Policy and the AASB 124 – Australian Accounting Standards Board – Related Party Disclosures and relates to Key Management Personnel (KMP) and the information that we collect.

KMPs are persons having authority and responsibility for planning, directing and controlling the activities of Council, directly or indirectly.



For Weddin Shire Council, the KMPs include:

- (a) Councillors (including the Mayor)
- (b) General Manager
- (c) Directors.

This also includes any and all people acting in the above positions during the financial year for a reasonable period of time. The General Manager will make the final assessment as to whether the period and tasks undertaken were of a nature to be considered to have been a KMP.

This may include personal information such as your:

- Name
- Contact details, such as email address and phone number
- Business address and mailing address
- Role within the business/related party transaction
- Related Party's Relationship/Reasons why related
- Signature (will be redacted on public version)

#### **4. HOW WE USE OR DISCLOSE INFORMATION**

Personal information will normally be used or disclosed for the primary reason that it was collected for or a directly related secondary purpose. This may also involve another government or related partner agency.

#### **5. PROTECTING YOUR INFORMATION**

Council takes reasonable security measures to protect personal information from loss, unauthorised access, use, modification, disclosure or other misuse.

Physical measures such as building and equipment security, are used with digital technology, such as data encryption and firewalls, to minimise unauthorised access to information.

#### **6. WHAT INFORMATION IS REQUIRED BY LAW?**

Information that is required by law is outlined in the AASB 124 – Australian Accounting Standards Board 124 – Related Party Disclosures.

*[End of Privacy Collection Notice]*



## **APPENDIX C RELATED PARTY DISCLOSURE BY KEY MANAGEMENT PERSONNEL FORM**



- 1. **FORM CATEGORY:** Councillors and Designated Staff
- 2. **FORM NUMBER:** 1.1.4
- 3. **FORM NAME:** Related Party Disclosure Form
- 4. **VERSION DATE:** Policy version

**RELATED PARTY DISCLOSURE – COUNCILLORS & DESIGNATED STAFF**

**PRIVATE AND CONFIDENTIAL**

| Related Party Declaration by Key Management Personnel (KMP)   |                       |
|---|-----------------------|
| Name of Councillor/Designated Staff:  |                       |
| Position:   |                       |
| <b>List details of close family member, entities that are controlled/jointly controlled by you and entities that are controlled/jointly controlled by close family members</b>  |                       |
| Name of person or entity  | Relationship          |
|   |                       |
|   |                       |
|   |                       |
|   |                       |
|   |                       |
|   |                       |
|   |                       |
|   |                       |
| I ..... (insert full name), ..... (insert position) declare that that the above list includes all my close family members and the entities controlled, or jointly controlled, by myself or my close family members. I make this declaration after reading the Council’s Related Party <b>Disclosures</b> Policy which details the meaning of the words ‘close family members’ and ‘entities controlled, or jointly controlled, by myself or my close family members’. |                       |
| Declared at:  | <i>(insert place)</i> |
| on the  | <i>(insert date)</i>  |
| Signature of <b>KMP</b> :   |                       |

**ATTACHMENT A**

**RELATED PARTY TRANSACTIONS  
NOTIFICATION BY**

**KEY MANAGEMENT PERSONNEL**

Name of Key Management Person: \_\_\_\_\_

Position of Key Management Person: \_\_\_\_\_

*Please read the Related Party Disclosure Policy which explains what a related party transaction is and the purposes for which Council is collecting, and will use and disclose, the related party information provided by you in this notification. Please Complete either Section 1 or Section 2*

**Section 1 (Please tick if applicable)**

No related party transactions have been carried out in the past 6-month period and I am not aware of any related party transactions anticipated in the future.

**Section 2**

Please complete the table attached for each related party transaction with Council that you, or a close member of your family, or an entity related to you or a close member of your family:

- a) has previously entered into and which will continue in the future, or
- b) has entered into, or is reasonably likely to enter into, in the future.

**Notification**

I, (Name) \_\_\_\_\_, (Position) \_\_\_\_\_ notify that, to the best of my knowledge, information, and belief, as at the date of this notification, the above list and attachments, if any, includes all existing and potential related party transactions with Council involving myself, close members of my family, or entities controlled or jointly controlled by me or close members of my family, relevant to the reporting period.

I make this notification after reading the Related Party Disclosure Policy provided by Weddin Shire Council, which details the meaning of the words "related party",

"Related party transaction", "close members of the family of a person" and, in relation to an entity, "control" or "joint control" and the purposes for which this information will be used and disclosed.

I permit access to this information for the purpose of compliance with Council's legal obligations and disclosure.

**Signature:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**FORM: COUNCILLORS AND DESIGNATED STAFF | RELATED PARTY DISCLOSURE FORM**

| Description of Related Party Transaction | Is transaction existing or potential? | Tick box if transaction is financial in nature | Related Party's Name (Individual or Entity)<br>Include ABN if known | Relationship with Related Party | Description of Transaction Documents or Changes to the Related Party Relationship |
|--|---------------------------------------|--|---|---------------------------------|---|
|  |                                       | <input type="checkbox"/>                       |   |                                 |   |
|  |                                       | <input type="checkbox"/>                       |   |                                 |   |
|  |                                       | <input type="checkbox"/>                       |   |                                 |   |
|  |                                       | <input type="checkbox"/>                       |   |                                 |   |
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|  |                                       | <input type="checkbox"/>                       |   |                                 |   |
|  |                                       | <input type="checkbox"/>                       |   |                                 |   |

**Note:** Please attach additional pages if not enough room supplied above as well as any supporting information that would be useful in the assessment of these related party transactions.